

Date: 11th November, 2020

To,
Department of Corporate Services,
BSE Limited,
P. J. Towers, Dalal Street,
Fort, Mumbai.

Sub: Outcome of Board Meeting
Security Code: 511605

Dear Sir/Madam,

We wish to inform you that the Meeting of the Board of Directors of the Company was held on Wednesday, November 11th, 2020 at the registered office of the Company. The Board of Directors has approved the Unaudited Standalone and Consolidated Financial Results for the quarter/Half yearly ended as on September 30, 2020, The Board of Directors has inter alia transacted the following businesses:

- Considered and approved the Standalone and Consolidated unaudited financial results of the Company for the quarter/ half year ended on September, 30 2020
- Other business arising out of the above business and incidental and ancillary to the Company's business.

We are enclosing a copy of an Un-audited Financial Results for the Quarter/Half yearly ended as on September 30, 2020 along with Limited Review Report given by Statutory Auditor of the company.

The meeting of the Board of Directors commenced at 11:30 am and concluded at 2:45 pm.

Thanking you,

Yours faithfully

For Arihant Capital Markets Limited,



Mahesh Pancholi
(Company Secretary)
M.NO. F-7143



ARIHANT CAPITAL MARKETS LIMITED

(Group concerns member of BSE, NSE, NCDEX, MCX, DP-NSDL & CDSL)

CIN- L67120MP1992PLC007182, Email: compliance@arihantcapital.com ,website : www.arihantcapital.com

Regd. Office: 6, Lad Colony ,Y. N. Road , Indore - 452001, Phone No: 0731-3016100 Fax: 0731-3016199

₹ in Lakhs

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

S.No.	Particular	Quarter Ended			Half year Ended		Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
1	Revenue From Operations						
	a) Interest Income	631.09	456.17	732.71	1,087.25	1,440.08	2,728.68
	b) Dividend Income	0.60	-	72.12	0.60	72.32	76.35
	c) Fees and Commission Income	1,698.06	1,222.31	1,164.30	2,920.38	2,336.73	4,601.80
	d) Net Gain on fair value changes	425.26	309.12	153.48	734.39	263.92	497.98
	e) Sale of Products	-	-	-	-	-	-
	f) Other Operating Income	-	-	0.94	-	6.19	9.13
	Total Revenue From Operations	2,755.01	1,987.60	2,123.55	4,742.62	4,119.25	7,913.93
2	Other Income	2.94	1.19	0.29	4.14	2.39	11.97
3	TOTAL INCOME (1+2)	2,757.96	1,988.80	2,123.83	4,746.75	4,121.63	7,925.90
4	Expenditure						
	a) Finance Cost	76.67	65.13	215.07	141.80	463.19	771.76
	b) Fees and commission expense	931.84	611.08	550.17	1,542.93	1,127.31	2,318.72
	c) Impairment on financial instruments	28.21	-	15.00	28.21	15.00	50.41
	d) Cost of Sales	-	-	-	-	-	-
	e) Employees Benefit Expenses	365.39	311.11	351.81	676.50	712.55	1,440.64
	f) Depreciation and amortisation Expenses	38.56	27.67	28.74	66.24	56.96	115.34
	g) Administrative & Other Expenditure	308.29	188.50	189.07	496.79	459.44	900.22
	TOTAL EXPENDITURE (4)	1,748.96	1,203.49	1,349.86	2,952.46	2,834.44	5,597.10
5	Profit/(Loss) before Tax & Exceptional Item (3-4)	1,009.00	785.30	773.98	1,794.30	1,287.19	2,328.80
6	Exceptional Items	-	-	-	-	-	-
7	Profit/(Loss) before Tax (5-6)	1,009.00	785.30	773.98	1,794.30	1,287.19	2,328.80
8	Tax Expense	224.47	190.40	185.98	414.87	315.47	552.74
9	Net Profit/(Loss) for the period (7-8)	784.53	594.90	588.00	1,379.43	971.72	1,776.06
10	Other Comprehensive Income						
	A) (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(0.13)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	0.03
	B) (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other Comprehensive Income / (loss) (net of tax)	-	-	-	-	-	(0.10)
11	Total comprehensive Income (9+10)	784.53	594.90	588.00	1,379.43	971.72	1,775.96
12	Paid up Equity Share Capital (Face Value per share)	1,041.13 5/-	1,041.13 5/-	1,041.13 5/-	1,041.13 5/-	1,041.13 5/-	1,041.13 5/-
13	Earnings Per Share (Rs.)						
	Basic & Diluted EPS (Rs.) Excluding extraordinary items	3.77	2.86	2.82	6.62	4.67	8.53
	Basic & Diluted EPS (Rs.) Including extraordinary items	3.77	2.86	2.82	6.62	4.67	8.53



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₹ in Lakhs

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

S.No.	Particular	Quarter Ended			Half year Ended		Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
1	Revenue From Operations						
	a) Interest Income	647.11	459.77	793.02	1,106.88	1,589.09	2,923.71
	b) Dividend Income	0.60	-	72.36	0.60	72.56	76.59
	c) Fees and Commission Income	1,723.96	1,227.54	1,267.65	2,951.50	2,588.41	4,930.07
	d) Net Gain on fair value changes	425.26	309.12	153.54	734.39	261.38	491.83
	e) Sale of Products	65.30	-	129.71	65.30	336.17	638.72
	f) Other Operating Income	-	-	0.94	-	6.19	9.13
	Total Revenue From Operations	2,862.23	1,996.43	2,417.23	4,858.66	4,853.81	9,070.04
2	Other Income	4.69	1.19	7.48	5.88	9.50	17.60
3	TOTAL INCOME (1+2)	2,866.92	1,997.62	2,424.71	4,864.55	4,863.31	9,087.64
4	Expenditure						
	a) Finance Cost	82.46	71.05	225.95	153.52	486.21	807.56
	b) Fees and commission expense	943.89	613.00	634.71	1,556.89	1,334.95	2,585.75
	c) Impairment on financial instruments	67.01	65.00	15.00	132.01	15.00	303.55
	d) Cost of Sales	35.47	-	71.79	35.47	187.50	363.19
	e) Employees Benefit Expenses	377.20	331.90	384.60	709.10	780.33	1,575.52
	f) Depreciation and amortisation Expenses	42.00	30.21	30.74	72.21	61.27	128.07
	g) Administrative & Other Expenditure	317.20	200.42	221.52	517.61	528.27	1,031.75
	TOTAL EXPENDITURE (4)	1,865.22	1,311.58	1,584.31	3,176.81	3,393.53	6,795.39
5	Profit/(Loss) before Tax & Exceptional Item (3-4)	1,001.70	686.04	840.40	1,687.74	1,469.78	2,292.25
6	Exceptional Items	-	-	-	-	-	-
7	Profit/(Loss) before Tax (5-6)	1,001.70	686.04	840.40	1,687.74	1,469.78	2,292.25
8	Tax Expense	192.47	197.16	209.63	389.63	369.85	543.47
9	Net Profit/(Loss) for the period (7-8)	809.23	488.88	630.77	1,298.11	1,099.93	1,748.78
10	Other Comprehensive Income						
	A) (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	4.79
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(1.20)
	B) (i) Items that will be reclassified to profit or loss	(3.20)	0.27	0.42	(2.93)	2.97	11.73
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	(0.11)	-	(0.77)	-
	Other Comprehensive Income / (loss) (net of tax)	(3.20)	0.27	0.31	(2.93)	2.20	15.31
11	Total comprehensive Income (9+10)	806.03	489.15	631.09	1,295.18	1,102.13	1,764.09
12	Paid up Equity Share Capital (Face Value per share)	1,041.13 5/-	1,041.13 5/-	1,041.13 5/-	1,041.13 5/-	1,041.13 5/-	1,041.13 5/-
13	Earnings Per Share (Rs.)						
	Basic & Diluted EPS (Rs.) Excluding extraordinary items	3.89	2.35	3.03	6.23	5.28	8.40
	Basic & Diluted EPS (Rs.) Including extraordinary items	3.89	2.35	3.03	6.23	5.28	8.40



UnAudited Balance Sheet (Standalone and Consolidated) as at 30th September 2020

₹ in Lakhs

	Standalone		Consolidated	
	30th September 2020 (Unaudited)	31st March 2020 (Audited)	30th September 2020 (Unaudited)	31st March 2020 (Audited)
ASSETS				
1 Financial assets				
a. Cash and cash equivalents	4,615.81	5,095.76	4,706.48	5,306.30
b. Bank balance other than (a) above	16,239.43	10,502.18	16,338.84	10,548.32
c. Securities for trade	884.36	964.88	884.36	964.88
d. Receivables				
(i) Trade receivables	11,788.12	6,432.58	12,710.03	7,523.67
e. Loans	3,308.69	1,630.68	3,416.94	1,198.62
f. Investments	2,571.21	2,128.05	1,200.44	757.28
g. Other financial assets	728.30	1,769.39	875.37	1,938.96
	40,135.91	28,523.53	40,132.47	28,238.05
2 Non financial assets				
a. Inventories	-	-	2,819.64	2,847.01
b. Current tax assets (net)	-	22.37	1.94	35.26
c. Deferred tax assets (net)	-	-	77.66	47.36
d. Investment Property	-	-	185.27	185.27
e. Property, plant and equipment	860.72	879.43	1,783.15	1,826.24
f. Other intangible assets	54.88	60.43	63.89	70.88
g. Other non financial assets	380.42	197.52	550.82	340.21
	1,296.02	1,159.75	5,482.37	5,352.23
Total Assets	41,431.93	29,683.28	45,614.83	33,590.28
LIABILITIES & EQUITY				
LIABILITIES				
1 Financial Liabilities				
a. Derivative financial instruments	41.35	1.96	41.35	1.96
b. Payables				
i) Trade Payables				
i) Total outstanding dues of micro & small other than micro & small enterprises	-	-	-	-
ii) Total outstanding dues of creditors other than micro & small enterprises	22,357.22	11,529.20	22,358.60	11,533.48
c. Borrowings	2,140.91	3,479.06	3,160.65	4,140.32
d. Other financial Liabilities	2,395.34	1,738.29	2,398.23	1,750.88
	26,934.80	16,748.51	27,958.82	17,426.64
2 Non Financial Liabilities				
a. Current Tax Liabilities (net)	59.46	-	60.93	9.59
b. Provisions	360.40	209.12	379.66	226.48
c. Deferred Tax Liabilities (net)	38.83	45.26	38.83	45.26
d. Other non financial liabilities	205.33	226.71	920.27	921.18
	664.01	481.08	1,399.69	1,202.50
3 Equity				
a. Equity share capital	1,041.13	1,041.13	1,041.13	1,041.13
b. Other equity	12,791.99	11,412.55	15,215.18	13,920.00
	13,833.11	12,453.68	16,256.31	14,961.13
Total Liabilities & Equity	41,431.93	29,683.28	45,614.83	33,590.28



Statement of Cash Flow Statement for the Half year ended 30th September,2020

₹ in Lakhs

Particulars	Standalone		Consolidated	
	30th September 2020	30th September 2019	30th September 2020	30th September 2019
Cash flow (used in) / generated from operating activities				
Profit before tax	1,794.30	1,287.19	1,687.74	1,469.78
Add / (less) : Adjustments			-	-
Net (gain)/loss on Fair value changes of Sec	(23.68)	(98.34)	(23.68)	(98.34)
(Profit) / Loss on sale of fixed assets	(0.55)	0.02	(1.59)	0.02
(Profit) / Loss on sale of Investments	(219.09)	6.05	(219.09)	6.05
Depreciation / amortisation	66.24	56.96	72.21	61.27
Interest paid on borrowings	113.23	463.19	124.94	486.21
Dividend income	(0.60)	(72.32)	(0.60)	(72.56)
Foreign Currency Translation Reserve	-	-	(2.93)	2.97
Operating profit before working capital ch	1,729.85	1,642.75	1,637.00	1,855.40
Adjustments for changes in working capital:				
-Increase/(Decrease) in Other bank balance	(5,737.25)	156.50	(5,790.52)	(343.83)
-Increase/(Decrease) in Securities for Trade	104.20	(1,000.16)	104.20	(1,000.16)
-Increase/(Decrease) in Trade and other rec	(5,355.54)	4,652.48	(5,186.36)	4,408.20
-Increase/(Decrease) in Inventories	-	-	27.37	170.83
-Increase/(Decrease) in Loans	(1,678.01)	(988.34)	(2,218.31)	(136.90)
-Increase/(Decrease) in Other financial asset	1,041.09	258.02	1,063.59	(715.78)
-Increase/(Decrease) in Other non financial a	(132.26)	114.55	(145.90)	113.77
-Increase/(Decrease) in Derivative financial i	39.39	-	39.39	-
-Increase/(Decrease) in Trade payables	10,828.02	967.16	10,825.12	628.87
-Increase/(Decrease) in Other financial liabili	657.04	269.83	647.35	269.86
-Increase/(Decrease) in Other non financial l	(21.38)	(13.17)	(11.93)	80.50
-Increase/(Decrease) in Provisions	151.28	331.24	153.18	365.75
Cash generated from operations	1,626.43	6,390.86	1,144.17	5,696.51
Income tax paid (net)	(390.10)	(276.23)	(395.37)	(298.16)
Net cash (used in) / generated from opera	1,236.33	6,114.63	748.80	5,398.35
Cash flow (used in) / generated from Investing activities				
- (Purchase) / Proceeds from sale of property	(41.43)	(18.15)	(20.54)	(23.04)
- (Purchase) / Proceeds from sale of investm	(224.07)	(111.60)	(224.07)	(111.60)
- Dividend income received	0.60	72.32	0.60	72.56
Net cash (used in)/ generated from investi	(264.90)	(57.43)	(244.00)	(62.08)
Cash flow (used in) / generated from Financing activities				
- Dividend paid	-	(156.17)	-	(227.17)
- Dividend distribution tax paid	-	(17.68)	-	(32.28)
- Interest paid	(113.23)	(463.19)	(124.94)	(486.21)
- Increase/ (Decrease) in borrowings	(1,338.16)	(2,660.09)	(979.67)	(2,875.56)
Net cash (used in) / generated from financ	(1,451.39)	(3,297.13)	(1,104.62)	(3,621.22)
Net increase in cash and cash equivalents	(479.96)	2,760.07	(599.82)	1,715.05
Cash and cash equivalents at the beginning	5,095.76	8,653.22	5,306.30	11,265.34
Cash and cash equivalents at the end of t	4,615.81	11,413.29	4,706.48	12,980.39
Cash and cash equivalents comprise of				
Cash and cheques in hand	9.88	6.38	17.78	9.96
Balances with scheduled banks	4,605.93	11,406.91	4,688.70	12,970.43
Total	4,615.81	11,413.29	4,706.48	12,980.39

i) The above cash flow statement has been prepared under the "Indirect method" as set out on the Indian Accounting Standard (Ind AS-7) Statement of Cash Flow

ii) Figures in Negative indicate cash outflows.



Consolidated Segment information for the quarter and Half year ended September 30,2020

₹ in Lakhs

S.No	Particulars	Quarter Ended			Half Year ended		Year ended
		September 30,2020 (Unaudited)	June 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	September 30,2020 (Unaudited)	September 30, 2019 (Unaudited)	March 31, 2020 (Audited)
I.Segment Revenue							
a	Broking & Related Activities	2,783.40	1,993.46	2,172.61	4,776.86	4,501.54	8,392.81
b	Financing Activities	79.36	58.73	51.11	138.09	145.34	300.35
c	Asset Management Activities	12.30	9.68	(6.45)	21.98	12.67	29.03
d	Real estate development Activities	66.07	-	131.13	66.07	348.18	659.10
	Less:Inter Segment Revenue	74.20	64.25	68.11	138.45	144.43	293.65
	Net Sales/Revenue from Operation	2,866.92	1,997.62	2,280.28	4,864.55	4,863.31	9,087.64
II.Segment Results							
Profit/(Loss) before finance costs, exceptional items and tax							
a	Broking & Related Activities	1,004.92	716.03	975.66	1,720.95	1,739.75	2,823.73
b	Financing Activities	63.66	45.87	54.00	109.53	118.59	103.25
c	Asset Management Activities	(3.28)	(1.45)	(3.21)	(4.73)	(6.25)	(12.45)
d	Real estate development Activities	18.87	(3.36)	39.90	15.51	103.90	185.27
	Total	1,084.17	757.09	1,066.35	1,841.25	1,955.99	3,099.81
	Less:Finance Cost	82.46	71.05	225.95	153.52	486.21	807.56
	Profit/(Loss) before exceptional items	1,001.70	686.04	840.40	1,687.74	1,469.78	2,292.25
	Exceptional Items						
	Profit/(Loss) before tax	1,001.70	686.04	840.40	1,687.74	1,469.78	2,292.25
	Tax Expense	192.47	197.16	209.63	389.63	369.85	543.47
	Total Tax Expenses	192.47	197.16	209.63	389.63	369.85	543.47
	Profit/(Loss) for the year	809.23	488.88	630.77	1,298.11	1,099.93	1,748.78
III.Segment Assets							
a	Broking & Related Activities				42,936.97	30,895.52	31,279.88
b	Financing Activities				3,492.45	2,079.46	1,600.32
c	Asset Management Activities				4,056.97	4,164.92	4,070.72
d	Real estate development Activities				312.01	295.99	303.80
	Less:Inter Segment Assets				(5,183.56)	(3,805.62)	(3,664.44)
	Total				45,614.83	33,630.26	33,590.28
IV.Segment Liabilities							
a	Broking & Related Activities				27,616.77	17,583.83	17,255.36
b	Financing Activities				2,750.91	1,303.53	892.67
c	Asset Management Activities				2,798.23	2,881.30	2,771.36
d	Real estate development Activities				5.40	0.73	3.44
	Less:Inter Segment Liabilities				(3,812.80)	(2,434.86)	(2,293.68)
	Total				29,358.52	19,334.54	18,629.15
V.Capital Employed							
(Segment Assets - Segment Liabilities)							
a	Broking & Related Activities				15,320.20	13,311.68	14,024.52
b	Financing Activities				741.54	775.93	707.65
c	Asset Management Activities				1,258.73	1,283.62	1,299.36
d	Real estate development Activities				306.61	295.26	300.35
	Less:Inter Segment				(1,370.76)	(1,370.76)	(1,370.76)
	Total				16,256.31	14,295.72	14,961.13

The group has reported segment information as per IND AS 108 on 'Operating segments'. Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. The Group business comprises of "Broking and other related activities", "Financing activities", "Asset Management and Advisory activities" and "Real estate development activities".



Notes to Standalone and Consolidated Financial results :

- 1 The above Unaudited Financial Results of the Company for the Second Quarter and Half year Ended on September 30,2020 have been reviewed by the Audit Committee and approved by the Board of Directors in the Meeting held on 11th November 2020. The Statutory Auditors have conducted a "Limited Review" of these results in terms of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 .
- 2 The consolidated results of the Company include limited reviewed results of the subsidiaries – Arihant Investment Advisers Private Limited (Formerly - Arihant Financial Planners and Advisors Private Limited) (100%), Arihant Futures and Commodities Limited (100%) Arihant Financial Services Limited (100%), Arihant Lifespace Infra Developers Limited (100%), Arihant Insurance Broking Services Limited (100%), Ahinsa Lifespace Infraheight Limited (100%), Arihant Asset Management Limited (Formerly- Arihant Housing Finance Corporation Limited) (100%), Arihant Capital (IFSC) Limited (100%).
- 3 Company has opted to publish the consolidated financial results pursuant to Regulation 33 & 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015. Both the Consolidated and the Standalone financial results have been submitted to BSE where the Company's shares are listed.
- 4 Covid- 19 outbreak was declared as a global pandemic. Indian Government followed an approach of complete lockdown for a period beginning from March 2020, now lifted. The government had taken various measures to control the virus spread since the lockdown was lifted. However the impact assessment of COVID 19 is a continuing process given its nature and duration. The Company will continue to monitor for any material changes to future economic conditions. and as of September 30, 2020 based on the facts and circumstances existing as of that date, the Company does not anticipate any material uncertainties which affects its liquidity position and also ability to continue as a going concern.
- 5 The Company has recognised provisions as on 30 September 2020 towards its assets including loans based on the information available at this point of time including estimates and assumptions specific to the impact of the COVID-19 pandemic, in accordance with the Expected Credit Loss method. Given the dynamic and evolving nature of the COVID-19 pandemic, these estimates and assumptions may be affected by the severity, duration of the pandemic and other variables.
- 6 Previous period / year figures have been regrouped / reclassified, wherever found necessary, to conform to current period / year

Place: Indore
Date : November 11, 2020



By or on behalf of the Board


Ashok Kumar Jain
Chairman & Managing Director
DIN : 00184729



DINESH AJMERA & ASSOCIATES

CHARTERED ACCOUNTANTS

901, Scheme No.114, Part-1,

A.B. Road, Indore-452 001

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Limited Review Report

To
The Board of Directors
Arihant Capital Markets Limited

We have reviewed the accompanying statement of unaudited Standalone and Consolidated financial results of **Arihant Capital Markets Limited** ("the Company") for the quarter ended 30th September, 2020 and the year to date results for the period 1 April, 2020 to 30 September, 2020 (hereinafter referred to as "the Statement") attached herewith, being submitted by the Company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ('the Regulation') as amended, including relevant circulars issued by the SEBI from time to time.

This statement, which is the responsibility of Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in the scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

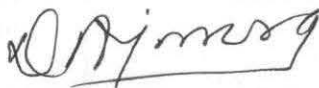
The Consolidated unaudited financial results in this statement includes quarterly & half yearly financial results of Arihant Capital Markets Limited and its subsidiaries Arihant Futures and Commodities Limited, Arihant Financial Services Limited, Arihant Lifespace Infra Developers Limited, Arihant Insurance Broking Services Limited, Arihant Investment Advisers Private Limited. (Formerly - Arihant Financial Planners



and Advisers Private Limited), Ahinsa Lifespace Infraheight Limited, Arihant Asset Management Limited (Formerly - Arihant Housing Finance Corporation Limited) and Arihant Capital (IFSC) Limited.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 and other recognized Accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including the manner in which it is to be disclosed, or that it contains any material misstatement.

For: Dinesh Ajmera & Associates
Chartered Accountant
Firm Reg. No.: 011970C



(CA. Dinesh Ajmera)
Partner

Membership No. : 402629
UDIN: 20402629AAAABA6849
Indore, 11th November, 2020

